CITY OF BISMARCK DEFERRED SICK LEAVE FUND INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2002

							Current	Prior Year	3 Years	5 Years		
	Month Ended 8/31/2002				Month Ended 7/31/2002				Fiscal YTD	FY02	Ended	Ended
		Alloc				Alloc						6/30/2002
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Structured Growth												
AllianceBernstein	7.588	1.4%	1.5%	2.47%	7,409	1.4%	1.5%	-7.10%	-4.82%	-28.65%	N/A	N/A
Russell 1000 Growth	7,566	1.4 /0	1.5/0	0.30%	7,409	1.4/0	1.3 /0	-5.50%	-5.22%	-26.49%	N/A N/A	N/A
				0.3076				-0.0078	-5.22 /6	-20.43/0	10/7	14/7
Structured Value	0.400	4 =0/	4 =0/			4 =0/	4 =0/	0.450/				
LSV	8,429	1.5%	1.5%	0.35%	8,410	1.5%	1.5%	-8.45%	-8.14%	2.41%	-	
Russell 1000 Value				0.75%				-9.30%	-8.62%	-8.96%	N/A	N/A
S&P 500 Index												
State Street	35,790	6.5%	7.0%	0.66%	35,555	6.5%	7.0%	-7.77%	-7.16%	-18.03%	N/A	N/A
S&P 500				0.66%				-7.80%	-7.19%	-17.99%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	51,807	9.4%	10.0%	0.87%	51,374	9.5%	10.0%	-7.79%	-6.99%	-16.89%	N/A	N/A
S&P 500	01,001	0.470	10.070	0.66%	01,014	0.070	10.070	-7.80%	-7.19%	-17.99%	N/A	N/A
Ca. 000				0.0070				7.0070	7.1070	17.0070	, , , ,	, , , ,
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	24,047	4.4%	5.0%	0.75%	23,884	4.4%	5.0%	-13.68%	-13.03%	-11.77%	N/A	N/A
Russell 2000 + 200bp	,			-0.09%	,,			-14.93%	-15.01%	-7.96%	N/A	N/A
· ·	24.047	A A0/	5.0%		22 004	A A0/	E 00/					
TOTAL SMALL CAP DOMESTIC EQUITY	24,047	4.4%	5.0%	0.75%	23,884	4.4%	5.0%	-13.68%	-13.03%	-11.69%		N/A N/A
Russell 2000				-0.26%				-15.10%	-15.32%	-8.59%	N/A	IV/A
CONVERTIBLES												
TCW	55.397	10.0%	10.0%	1.76%	52.150	9.6%	10.0%	-7.22%	-5.58%	-20.37%	N/A	N/A
First Boston Convertible Index	33,391	10.0 /6	10.0 /6	0.54%	32,130	3.0 /0	10.0 /6	-6.25%	-5.74%	-12.44%	N/A N/A	N/A N/A
This boston convertible maex				0.5476				-0.2370	-3.7478	-12.44/0	17/7	14/7
INTERNATIONAL EQUITY												
Large Cap - Active												
Capital Guardian	53,584	9.7%	10.0%	-1.43%	50,268	9.3%	10.0%	-10.19%	-11.47%	-12.10%	N/A	N/A
MSCI EAFE - 50% Hedged	00,00	0 70		-0.24%	00,200	0.070	. 0.0 / 0	-10.04%	-10.26%	-14.62%	N/A	N/A
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	173,279	31.4%	30.0%	2.62%	174,167	32.1%	30.0%	-0.21%	2.41%	8.36%	N/A	N/A
Lehman Aggregate				1.69%				1.21%	2.92%	8.62%	N/A	N/A
Index												
Bank of ND	92,945	16.8%	18.0%	2.30%	93,624	17.2%	18.0%	1.32%	3.64%	8.38%	N/A	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	1	
Total Index	92,945	16.8%	18.0%	2.30%	93,624	17.2%	18.0%	1.32%	3.64%	8.14%		
Lehman Gov/Corp	02,010	101070	10.070	2.24%	00,02	,	10.070	1.20%	3.47%	8.24%	N/A	N/A
•				2.2 770				0,0	0 , , ,	0.2 170	1 47.	
BBB Average Quality	68.352	12.4%	12.0%	3.38%	68.118	12.5%	12.0%	-1.70%	1.62%	N/A	N/A	N/A
Strong Lehman US Credit BAA	68,352	12.4%	12.0%	3.56%	68,118	12.5%	12.0%		1.62%	N/A N/A	N/A N/A	N/A
Lenman US Credit BAA				3.56%				-2.23%	1.25%	IV/A	IN/A	IV/A
TOTAL DOMESTIC FIXED INCOME	224 577	60.6%	60.0%	2.69%	335,909	61.9%	60.0%	-0.08%	2.60%	7.55%	N/A	N/A
Lehman Gov/Corp	334,577	00.0%	00.0%	2.09%	335,909	01.9%	00.0%	1.20%	2. 60 % 3.47%	8.24%	N/A N/A	N/A N/A
Lennan Gov/Oorp				2.24/0				1.20%	3.41%	0.24%	IV/A	IV/A
CASH EQUIVALENTS												
Bank of ND	33.093	6.0%	5.0%	0.16%	29.406	5.4%	5.0%	0.16%	0.32%	2.41%	N/A	N/A
90 Day T-Bill	33,093	0.0%	3.0%	0.16%	29,400	3.4%	3.0%	0.16%	0.32%	2.41%	N/A N/A	N/A
OD Day I Dill				U. 17/0				0.10/0	0.2370	2.05%	1 1/4	IV/A
TOTAL DEFERRED SICK LEAVE FUND	552 504	100.00%	100 00%	1.82%	542 990	100.00%	100 00%	-3.12%	-1.36%	-1.31%	N/A	N/A
POLICY TARGET BENCHMARK	332,304	. 30.00 /0	. 30.00 /0	1.43%	342,330	. 50.00 /6	. 30.00 /0	-2.44%	-1.04%	0.17%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.